

ODDO BHF Polaris Flexible

CR-EUR - Eur | Multi-asset - Flexible - Traditional Asset Allocation

Assets Under Management	339 M€	Category Morningstar™
NAV per Unit	56.52€	Allocation EUR Flexible
Evolution vs M-1	0.76€	Morningstar quartile 1st quartile



Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT ESP LUX

Management company	Investment strategy				
ODDO BHF Asset Management LUX	<p>ODDO BHF Polaris Flexible is a wealth management fund with a very flexible investment policy and a broad investment spectrum. On the equities side, ODDO BHF Polaris Flexible invests, in particular, in individual securities from Europe as well as in internationally-oriented sectoral and regional funds; in addition, individual securities are acquired outside Europe. On the bonds side, government and corporate bonds or corresponding funds qualify for investment. Money-market investments round off the portfolio. Certificates may also be added. The equity allocation ranges from 25 to 100 per cent. Active risk management is moreover carried out using derivative hedging instruments. Selection and control of the investments is based on the assessment of the investment advisor ODDO BHF Trust GmbH.</p> <p>The aim of an investment in ODDO BHF Polaris Flexible is to participate to the greatest extent possible in value growth on stock markets during upward trends and to limit losses during downturns.</p>				
Advisory company					
ODDO BHF TRUST GmbH, Patrick Suck					
Key features					
<p>Benchmark 45% Stoxx Europe 50 NR + 55% JPM Cash Index Euro Currency 1M</p> <p>Recommended investment horizon: 5 Years</p> <p>Inception date (1st NAV): 2/13/19</p> <p>Inception date of the fund: 10/10/07</p>					
Net annual performance since inception (12-months rolling)					
from					6/28/19

Legal structure	FCP
ISIN code	LU1874836890
Bloomberg code	BHFLXCR LX
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Later minimal subscription	
Custodian	Caceis Bank Luxembourg (Luxembourg)
Administration and Accounting	Caceis Bank Lux
Subscriptions/ redemptions	2:00pm,(Delta1) D+1
NAV calculation frequency	Daily
Country of domicile	Luxembourg

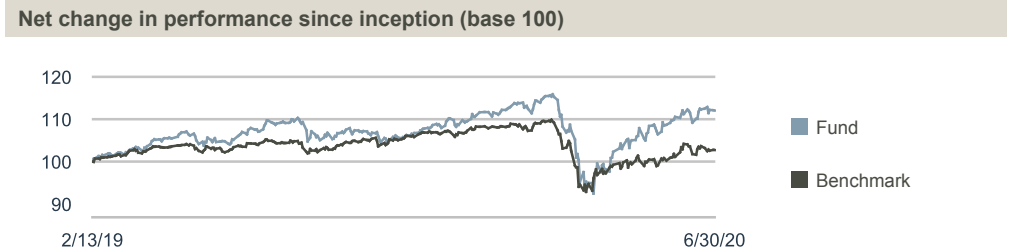
Fees	
Management fees	1,50 %
Performance fees	Nil
Subscription fees	5 % (maximum)
Redemption fees	Nil
Ongoing charges	2.05 %

Risk measurement	
	1 Year
Sharpe ratio	0.26
Information ratio	0.67
Tracking Error (%)	8.17
Beta	1.25
Correlation coefficient (%)	89.10
Jensen's Alpha (%)	5.80

Net annual performance since inception (12-months rolling)					
from					6/28/19
to					6/30/20
Fund					4.6%
Benchmark					-1.5%

Past performance is not an indication of future results. Performance may vary over time.

Calendar performance (from january 01 to december 31)									
Cumulative and annualized net returns									
	Annualized performance (%)			Cumulative performance (%)					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund				1.4	0.4	-			
Benchmark				1.6	-4.8	-			
Active performance				-0.2	5.1	-			



Annualized volatility				
	Annualized volatility (%)			
	1 year	3 years	5 years	10 years
Fund	16.7			
Benchmark	11.9			

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'.
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

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Asset allocation

Monthly management comment

Improving sentiment indicators, the adoption of a further economic stimulus package by the German government and the prospects for a massive EU aid package supported the European stock markets. The export-dependent DAX again recorded a strong rise, although with high volatility in the meantime. Despite better than expected labour market figures, the US stock exchanges performed more modestly. Here, pessimistic assessments by the Federal Reserve Chairman and rising Covid 19 infection figures in the south of the country weighed heavily. During a correction phase in the equity markets, we used futures and options to reduce the fund's equity allocation. The options were sold at a profit on 15 June. In net terms, the equity allocation was thus below 60 percent at the end of the month. In the portfolio, we divested the Finnish insurance company Sampo and instead invested in the Swedish industrial group Assa Abloy, which specializes in locking systems. The position in the payment service provider Paypal was reduced somewhat.

Asset allocation breakdown

	Weight %	vs m-1
Equities	75.53%	73.40%
Rest of Europe	19.53%	18.06%
North America	28.95%	28.84%
Eurozone	24.47%	23.97%
Rest of the World	2.58%	2.54%
Bonds	12.81%	12.34%
High Yield bonds	1.63%	1.16%
Investment Grade bonds	7.98%	7.58%
Emerging Markets Bonds	3.21%	3.59%
Cash & Others	11.66%	14.26%
Equity net exposure	57.28%	65.51%

Monthly contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	Fund	Fund	Fund
Equities	59.63%	2.80%	1.54%
Bonds	12.82%	1.54%	0.20%
Cash & Others	27.55%	-0.45%	-0.06%
TOTAL	100.00%	1.67%	1.67%

Year-to-date contribution by asset class

	Average weight (%)	Performance (%)	Contribution (%)
	Fund	Fund	Fund
Equities	59.81%	1.20%	2.01%
Bonds	12.22%	-1.88%	-0.39%
Cash & Others	27.98%	0.88%	0.47%
TOTAL	100.00%	2.09%	2.09%

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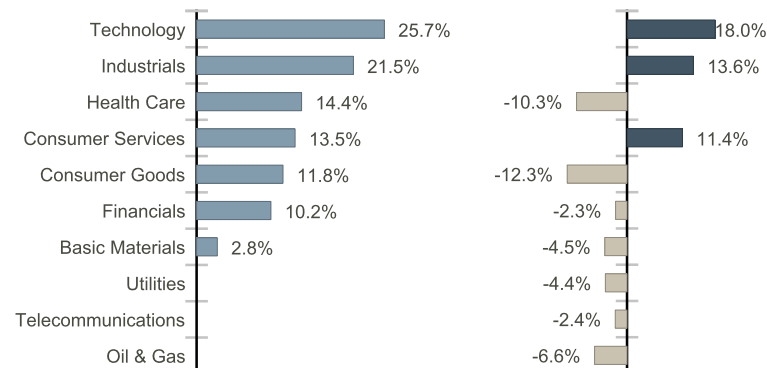
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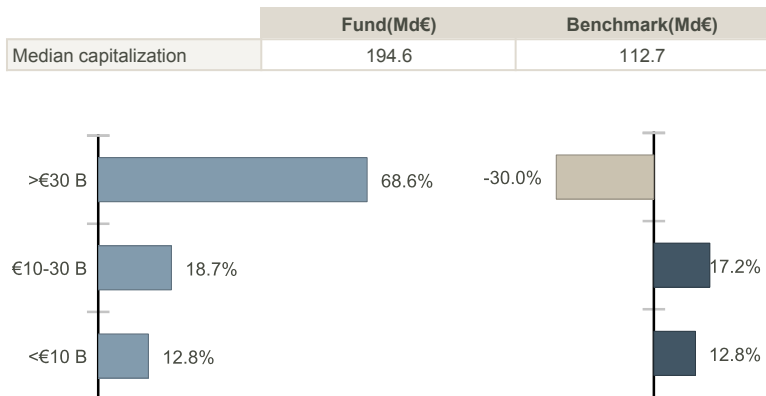
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Equity Bucket

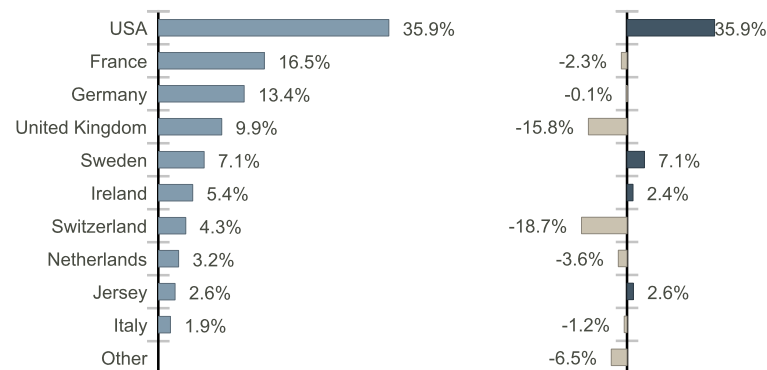
Sector breakdown



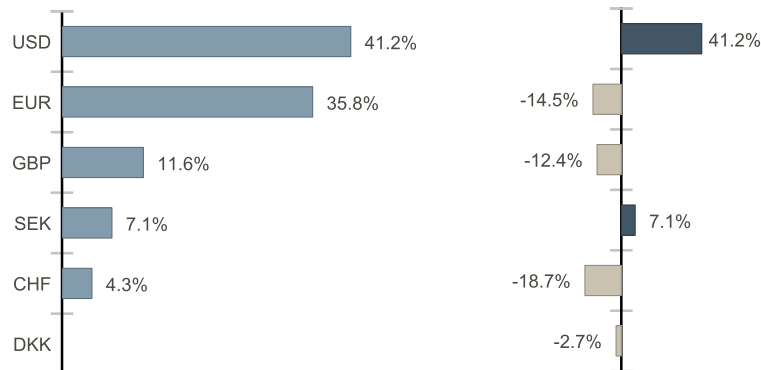
Market Cap breakdown - excluding cash



Geographic breakdown (Country of Incorporation)



Currency breakdown



5 best contributions (5/29/20 - 6/30/20)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency
Amazon.Com Inc	0.35	10.33	3.54	USA	Consumer Services	USD
Paypal Holdings Inc	0.30	11.21	3.01	USA	Financials	USD
Schneider Electric Se	0.23	11.39	2.10	France	Industrials	EUR
Allianz Se-Reg	0.21	8.10	2.78	Germany	Financials	EUR
Sap Se	0.18	8.74	2.19	Germany	Technology	EUR
Total	1.27		13.62			

5 worst contributions (5/29/20 - 6/30/20)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency
Medtronic Plc	-0.19	-12.22	1.88	Ireland	Health Care	USD
Stryker Corp	-0.19	-10.46	1.69	USA	Health Care	USD
Ds Smith Plc	-0.12	-5.97	1.97	United Kingdom	Industrials	GBP
Alphabet Inc-CI C	-0.10	-3.20	2.94	USA	Technology	USD
Becton Dickinson And Co	-0.09	-4.95	1.82	USA	Health Care	USD
Total	-0.69		10.30			

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Bond Bucket

Key indicators			Geographic breakdown (Country of risk)	
	Fund	Benchmark		
Yield To Maturity (YTM)*	1.1	0.0		
Yield To Worst (YTW)**	1.1	0.0		
Modified duration to maturity	4.8	0.0		
Modified duration to worst	4.6	0.0		
Spread duration	4.6	0.0		
EUR Exposure	100.0%			
Non-Eur Exposure				

Rating breakdown			Breakdown by final maturity in exposure (excl. Fund)	
A	8.3%		1 - 3 years	6.3%
BBB	85.1%		3 - 5 years	45.3%
BB	4.6%		5 - 7 years	20.0%
NR	2.0%		7 - 10 years	28.3%

5 best contributions (5/29/20 - 6/30/20)						
	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency
Intercontinental Hotels Group 2.13% 05/2027	0.03	3.64	0.86	United Kingdom	Investment Grade	EUR
Mondi Finance Plc 1.63% 04/2026	0.03	3.49	0.83	United Kingdom	Investment Grade	EUR
Barry Callebaut Svcs Nv 2.38% 05/2024	0.02	2.51	0.98	Belgium	Investment Grade	EUR
Priceline.Com Inc 2.38% 09/2024	0.02	2.30	0.80	USA	Investment Grade	EUR
Becton Dickinson And Co 1.90% 12/2026	0.01	1.87	0.75	USA	High Yield	EUR
Total	0.12		4.23			

5 worst contributions (5/29/20 - 6/30/20)						
	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency
Hj Heinz Co 1.50% 05/2024	0.00	0.88	0.44	USA	High Yield	EUR
Becton Dickinson And Co 1.00% 12/2022	0.00	0.95	0.41	USA	High Yield	EUR
Sixt Ag 1.13% 11/2022	0.01	3.34	0.19	Germany	Investment Grade	EUR
Teleperformance 1.88% 07/2025	0.01	2.11	0.30	France	Investment Grade	EUR
Thermo Fisher Scientific 1.75% 04/2027	0.01	0.69	0.96	USA	Investment Grade	EUR
Total	0.03		2.31			

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Top 10 holdings (absolute)					
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency
Amazon.Com Inc	3.4	Equity	USA	1183.5	USD
Alphabet Inc-CI C	2.9	Equity	USA	840.0	USD
Allianz Se-Reg	2.8	Equity	Germany	75.1	EUR
Paypal Holdings Inc	2.7	Equity	USA	174.4	USD
Ubs Ag - Msci Daily Tr Net World	2.7	Equity	Switzerland		EUR
Oddo Bhf Em Con Dem-Ciw Eur	2.6	Equity	Luxembourg		EUR
Reckitt Benckiser Group Plc	2.4	Equity	United Kingdom	58.1	GBP
Microsoft Corp	2.3	Equity	USA	1328.4	USD
Sap Se	2.2	Equity	Germany	150.5	EUR
Wolters Kluwer	2.2	Equity	Netherlands	18.7	EUR
Total	26.2				

Composition of the equity bucket			Composition of the bond bucket	
	Fund	Benchmark		Fund
Number of equity holdings	43	50	Number of bond holdings	14
Top 10 weight (%)	33.9%	42.1%	Total number of tickers	12
Top 30 weight (%)	80.5%	79.8%	Weight of the 10 biggest tickers (%)	93.4%
			Weight of the 30 biggest tickers (%)	100.0%

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Risks:

The fund is exposed to the following risks : operational risks including custody risk, risks associated with the use of derivative instruments, target fund risk, credit risk, credit risk

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